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RECORDATION NO. 24585 FILED

AUG 29 '03 9-23 AM

SURFACE TRANSPORTATION BOARD

August 29, 2003

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Lease dated 5/5/03 involving the following parties and railroad equipment:

Lessor: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

Lessee: Dakota, Minnesota & Eastern Railroad
140 N. Phillips Avenue
Sioux Falls, SD 57104

Equipment: 11, Covered Grain Hoppers
DME 045010, 046097,
047165-047172, 047174

Please record this agreement as a primary document. The filing fee of \$30 is enclosed. Thank you.

Summary: Memorandum of Lease dated 5/5/03 between The Andersons, Inc. as Lessor and Dakota, Minnesota & Eastern Railroad as Lessee including 11, Covered Grain Hoppers within the series DME 045010, 046097, 047165-047172, 047174, a primary document.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is entered into as of the 5th day of May, 2003, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Dakota, Minnesota & Eastern Railroad Corp., a Delaware corporation, having its principal place of business at 140 N. Philips Ave., Sioux Falls, SD, 57104 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of May 6, 1996 (the "Master Lease"), and Deal #199701-DMER6, R00225 dated as of May 22, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee eleven (11) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of fifty four (54) months starting July 1, 2003.
2. Lessee has an option to purchase Railcars upon the end of their useful life for a price determined by the average of three (3) appraised values.

This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

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SURFACE TRANSPORTATION BOARD

Deal #R00225

Exhibit A		
Agreement No. 199701-DMER6		
	Car Number	Yr Built New
1	DME 045010	67
2	DME 046097	67
3	DME 047165	67
4	DME 047166	67
5	DME 047167	67
6	DME 047168	67
7	DME 047169	67
8	DME 047170	67
9	DME 047171	67
10	DME 047172	67
11	DME 047174	67

LESSEE:

DAKOTA MINNESOTA & EASTERN RAILROAD CORP.

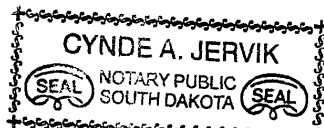
By: John B. Gable

Title: General Manager Railcar Fleet

STATE OF SOUTH DAKOTA)

COUNTY OF MINNEHAHA) SS:

The foregoing instrument was acknowledged before me this 30 day of July, 2003, by John B. Gable, the General Manager of Dakota, Minnesota, & Eastern Railroad Corp., a Delaware corporation, on behalf of the corporation.



Cynde Jervik
Notary Public

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CYNDE JERVIK
My Commission Expires
June 15, 2006

LESSOR:

THE ANDERSONS, INC.

By:

Title: President, Rail Group

STATE OF OHIO)

COUNTY OF LUCAS)

SS:

The foregoing instrument was acknowledged before me this 1st day of August, 2003, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

R. Thomas Connolly
Notary Public

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R. Thomas Connolly
Notary Public, State of Ohio
My Commission Expires 1-13-2007